



World Interdisciplinary Network for Institutional Research

The Legacy of
Ludwig Lachmann



**Interdisciplinary Perspectives on
Institutions, Agency & Uncertainty**

Johannesburg, South Africa, 11-13 April 2017



World Interdisciplinary Network for Institutional Research

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Welcome

WINIR has been set up to promote institutional research by bringing together scholars from all disciplines and theoretical approaches to contribute to our understanding of how institutions constitute the world we live in. With around 400 members from six continents, this initiative has attracted worldwide interest among institutional researchers.

After the success of the **Inaugural WINIR Conference** on “**Institutions that Change the World**” (London, UK, 11-14 September 2014), the **First WINIR Symposium** on “**The Nature and Governance of the Corporation**” (Lugano, Switzerland, 22-24 April 2015), the **Second WINIR Conference** on “**Institutions, Development and Globalization**” (Rio de Janeiro, Brazil, 10-13 September 2015), the **Second WINIR Symposium** on “**Property Rights**” (Bristol, UK, 4-6 April 2016), and the **Third WINIR Conference** on “**Institutions and Human Behaviour**” (Boston, USA, 2-5 September 2016), we expect the **Third WINIR Symposium** on “**The Legacy of Ludwig Lachmann: Interdisciplinary Perspectives on Institutions, Agency and Uncertainty**” in Johannesburg to be an exciting event.

We are pleased to have Professors Richard N. Langlois (University of Connecticut & University of the Witwatersrand), Deirdre N. McCloskey (University of Illinois at Chicago) and Virgil H. Storr (George Mason University) as our keynote speakers, and hope that you will find the symposium programme both stimulating and enjoyable.

Our next major events are:

Fourth WINIR Conference on “**Institutions and Open Societies**” (Utrecht, Netherlands, 14-17 September 2017).

Fifth WINIR Conference on “**Institutions and the Future of Capitalism**” (Hong Kong, China, September 2018).

Further symposia and conferences are also in the works.

To help us organise events of the highest quality we would appreciate your feedback and ideas. Please return the **feedback** form to the registration desk before the end of the event.

We hope to see you at future WINIR events.

Francesca Gagliardi, Giampaolo Garzarelli,
David Gindis, Geoff Hodgson, Lyndal Keeton,
Nobantu Mbeki and Christopher Torr

WINIR Symposium 2017 organising subcommittee

Acknowledgement

The organisation of the event owes much to the dedicated work of the WINIR Events Manager,
Vinny Logan.

About WINIR

Officially launched in October 2013 WINIR brings together researchers devoted to the study of the nature, function, evolution, and impact of the institutions and organisations of economic and social life.

WINIR organises conferences and symposia around the world. All WINIR events are explicitly about institutions (or organisations), and/or address institutional thought, from any academic discipline.

WINIR is a specialist but global network, set up to complement rather than rival other scholarly associations that have the study of institutions on their agenda. Unconfined to any single academic discipline, any particular theoretical approach or any specific methodology, WINIR accepts all contributions that can help us understand the nature and role of institutions. WINIR aims to promote creative conversations across disciplinary boundaries in order to build an adaptable and interdisciplinary theoretical consensus concerning core issues, which can be a basis for cumulative learning and scientific progress in the exciting and rapidly-expanding area of institutional research.

Leading pioneers of institutional research are Honorary Presidents of WINIR:

Daron Acemoglu (MIT), Howard E. Aldrich (North Carolina), Masahiko Aoki† (Stanford), Peter J. Boettke (George Mason), Paul J. DiMaggio (Princeton), Peter B. Evans (UCLA), Neil Fligstein (UCLA), Margaret P. Gilbert (UC Irvine), Avner Greif (Stanford), Peter A. Hall (Harvard), Henry B. Hansmann (Yale), János Kornai (Corvinus), Timur Kuran (Duke), Richard N. Langlois (Connecticut), Richard Lipsey (Simon Fraser), Claude Ménard (Paris), Richard R. Nelson (Columbia), Douglass C. North*† (WUSTL), John V.C. Nye (George Mason), Johan P. Olsen (Oslo), Walter W. Powell (Stanford), James Robinson (Harvard), Dani Rodrik (Princeton), Malcolm Rutherford (Victoria), W. Richard Scott (Stanford), John R. Searle (Berkeley), Mary M. Shirley (Ronald Coase Institute), David Soskice (LSE), Wolfgang Streeck (MPIfG), Robert Sugden (East Anglia), Kathleen Thelen (MIT), Viktor Vanberg (Freiburg)

WINIR has established a permanent Scientific Quality Committee (SQC) to ensure that WINIR events are of the highest academic quality. The WINIR SQC reports to the WINIR Council, and consists of leading academics with expertise in economics, sociology, politics, law, philosophy, or other disciplines. Members of the WINIR SQC serve fixed terms in rotation. The WINIR SQC currently comprises eight members representing six disciplines:

Bas van Bavel (Utrecht University, history), Simon Deakin (Cambridge, law), Geoffrey M. Hodgson (Hertfordshire, economics), Uskali Mäki (Helsinki, philosophy), Katharina Pistor (Columbia, law), Sven Steinmo (EUI, politics), Wolfgang Streeck (MPIfG, sociology), Linda Weiss (University of Sydney, politics).

* Nobel Laureate

† Since deceased

WINIR governance

The WINIR Council is "responsible for the general welfare of the Network, its finances, the processing of membership applications, the maintenance of the membership lists, and the production and auditing of accounts" (Art 6.1 of the WINIR Constitution approved by the inaugural membership meeting on 13 September 2014). Following elections in February 2016 the Council currently comprises:

President

Katharina Pistor

Columbia University, USA

Secretary

Geoffrey M. Hodgson

University of Hertfordshire, UK

Treasurer

Francesca Gagliardi

University of Hertfordshire, UK

Publicity Officer

David Gindis

University of Hertfordshire, UK

Bas van Bavel

Utrecht University, Netherlands

David C. Donald

Chinese University of Hong Kong, China

Klaus Nielsen

Birkbeck, University of London, UK

Massimiliano Vatiere

Università della Svizzera Italiana, Switzerland

We are grateful to **Ana Célia Castro**, **Kainan Huang** and **Ugo Pagano** for their invaluable contributions to the inaugural WINIR Council, and also thank **Marie-Laure Djelic** for her involvement in the second Council.

Partners



Cambridge University Press (CUP) is the oldest publishing house in the world, and the second largest university press today. In addition to publishing numerous pioneers of institutional research, including many of WINIR's Honorary Presidents, CUP publishes the *Journal of Institutional Economics* sponsored by WINIR, and generously supports WINIR events around the world.



INOMICS is a leading international platform hosting educational and career opportunities for students, academics, researchers and industry professionals in search of programmes, courses, scholarships, grants, jobs, workshops, conferences and other research-related news. INOMICS connects researchers with universities, research institutes and scholarly associations around the world.

Journal of Institutional Economics

A multi-disciplinary forum for research on economic institutions

WINIR sponsors the *Journal of Institutional Economics* (JOIE), a journal devoted to the study of the nature, role and evolution of institutions in the economy.

JOIE is an **interdisciplinary journal**. Although its primary focus is economics and business studies, contributions focusing on institutions from anthropology, ethnology, history, human geography, law, linguistics, management, philosophy, politics, psychology and sociology are welcome.

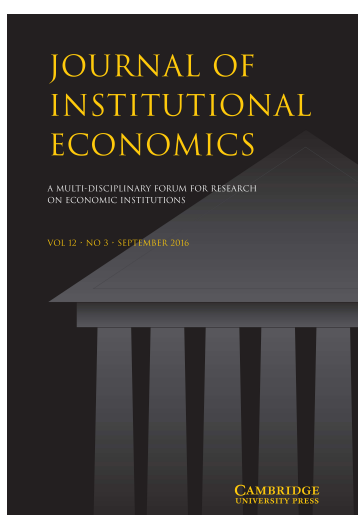
JOIE accepts **contributions by all schools of thought** that can contribute to our understanding of the features, development and functions of real world economic institutions and organisations.

JOIE is published by Cambridge University Press for Millennium Economics Ltd. Since its first issue in June 2005, *JOIE* has gained in visibility and prominence. In 2012 the journal was listed in the Thomson-Reuters Social Sciences Citation Index®, achieving a high impact factor for a newly-established journal.

JOIE has published essays by **leading authors in the field of institutional research**, including:

Richard Adelstein, Douglas W. Allen, Bruno Amable, Cristiano Antonelli, Benito Arruñada, Masahiko Aoki, Bas van Bavel, Kenneth Binmore, Peter J. Boettke, Daniel W. Bromley, Mark C. Casson, Daniel H. Cole, John B. Davis, Simon Deakin, David Dequech, Giovanni Dosi, Robin Dunbar, Thráinn Eggertsson, Teppo Felin, Alexander J. Field, Nicolai J. Foss, Avner Greif, Werner Güth, Geoffrey M. Hodgson, Richard N. Langlois, Peter T. Leeson, Brian J. Loasby, Deirdre McCloskey, Steven G. Medema, Claude Ménard, Thomas Miceli, William Milberg, Philip Mirowski, Joel Mokyr, Ugo Pagano, Elinor Ostrom, Francesco Parisi, Richard A. Posner, David Reisman, James A. Robinson, Vernon W. Ruttan, John R. Searle, Mark Setterfield, Mathias Siems, Viktor Vanberg, Mary Shirley, Stefan Voigt, Sidney G. Winter, Oliver E. Williamson and Ulrich Witt.

JOIE is edited by **Geoffrey M. Hodgson** (University of Hertfordshire, UK), **Richard N. Langlois** (University of Connecticut, USA & University of the Witwatersrand, South Africa), **Jason Potts** (RMIT University, Australia) and **Esther-Mirjam Sent** (University of Nijmegen, Netherlands).



“The Journal of Institutional Economics is bringing together the best scholarship from all over the world on the study of institutions, the incentives they generate, and likely outcomes. I enthusiastically look forward to each issue.”

Elinor Ostrom (1933-2012)
Nobel Laureate in Economics, 2009

Elinor Ostrom Prize

The **Elinor Ostrom Prize** has been established in honour of the late Nobel laureate Elinor Ostrom (1933-2012), who was an enormously creative scholar and an outstanding pioneer of the interdisciplinary field of institutional research. Her most famous work focused on the problem of managing and maintaining common-pool resources, but she also applied her ideas to problems of political governance and climate change. Her theoretical work on rules is of paramount importance. In her last decade she became increasingly interested in how rule-systems (or institutions) evolve.

Elinor Ostrom's articles published in *JOIE* are among the journal's most-cited papers, and are included in the Anniversary Paper Collection compiled by the editors to mark the 10th anniversary of *JOIE*.

A prize of £1000, funded by the Foundation for European Economic Development (FEED), **is awarded each year for the best full-length article published in *JOIE* in the preceding calendar year.**

2017 Ostrom Prize

For the 2017 Elinor Ostrom Prize to be awarded at the Fourth WINIR Conference (Utrecht, Netherlands, 14-17 September 2017), the panel of experts, comprising Christopher Coyne, David Dequech, Thráinn Eggertsson, William Milberg and Malcolm Rutherford, considered all full-length articles published in *JOIE* in 2016, and shortlisted the following three articles:

Agnès Labrousse, "Not by technique alone: a methodological comparison of development analysis with Esther Duflo and Elinor Ostrom", *JOIE* 12(2): 277-303.

Deirdre Nansen McCloskey, "Max U versus Humanomics: a critique of neo-institutionalism", *JOIE* 12(1): 1-27.

Viktor Vanberg, "Competitive federalism, government's dual role, and the power to tax", *JOIE* 12(4): 825-845.

Previous winners

2016 Ostrom Prize:

Roger Koppl, Stuart Kauffman, Teppo Felin, and Giuseppe Longo (2015), "Economics for a creative world", *JOIE* 11(1): 1-31.

2015 Ostrom Prize:

Daniel H. Cole, Graham Epstein and Michael McGinnis (2014), "Digging Deeper into Hardin's Pasture: The Complex Institutional Structure of the 'Tragedy of the Commons'", *JOIE* 10(3): 353-369.

2014 Ostrom Prize:

Fabio Landini, "Institutional Change and Information Production", *JOIE* 9(3): 257-284.

Symposium theme

Ludwig M. Lachmann (1906-1990) was an outstanding social scientist whose achievements ranged across a number of disciplines, including economics, sociology, law and philosophy.

Well known for his work on **Max Weber**, his analysis of the **limitations of equilibrium economics**, and his contributions to the development of **Austrian economics**, Lachmann's legacy revolves around three central themes: **radical subjectivism**, **hermeneutics** and **human agency**; **market process** and **legal order**; **capital theory** and **macroeconomics**.

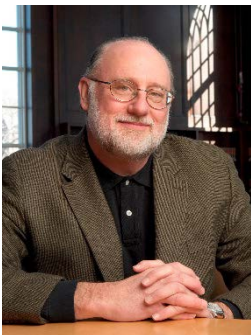
To celebrate Lachmann's life and work, WINIR has organised this symposium in collaboration with the Institutions and Political Economy Group (IPEG) of the University of the Witwatersrand, Lachmann's former university in South Africa where he was Head of the Department of Economics from 1949 to 1972.

The Symposium will use Lachmann's work as a point of departure to generate a wide-ranging discussion of the relations between uncertainty, agency and institutions.

Keynote speakers

The event's **keynote speakers**, Richard N. Langlois, Deirdre N. McCloskey and Virgil H. Storr, have made substantial contributions to interdisciplinary institutional research.

Common threads in their research include the **influence of institutions on human behaviour** and the essential **roles played by institutions in enhancing or hindering economic performance**.



Richard N. Langlois is Professor of Economics at the University of Connecticut (USA), Distinguished Professor of Economics at the University of the Witwatersrand (South Africa) and Adjunct (Honorary) Professor in Strategy and Business History at the Copenhagen Business School (Denmark). His research revolves around the economics of organization, economic and business history, and Austrian economics. He is the author or editor of *Economics as a Process: Essays in the New Institutional Economics* (Cambridge University Press, 1986), *Firms, Markets, and Economic Change: A Dynamic Theory of Business Institutions* (with Paul L. Robertson, Routledge, 1995), *Managing in the Modular Age: Architectures, Networks and Organizations* (edited with Raghu Garud and Arun Kumaraswamy, Blackwell, 2003), and *The Dynamics of Industrial Capitalism: Schumpeter, Chandler, and the New Economy* (Routledge, 2007), which was awarded the biennial Schumpeter Prize by the International Joseph A. Schumpeter Society. He is currently working on a book project on the business corporation and the twentieth century. Professor Langlois is an editor of the *Journal of Institutional Economics* and an Honorary President of WINIR.

Keynote: “Fission, forking and fine tuning”

Wednesday 12 April at 14:15-15:30



Deirdre N. McCloskey is Distinguished Professor of Economics, History, English, and Communication at the University of Illinois at Chicago (USA). Her work spans the fields of economic theory, economic history, philosophy, rhetoric, feminism, ethics, and law. She is the author of *The Rhetoric of Economics* (University of Michigan Press, 1985), *If You're So Smart: The Narrative of Economic Expertise* (University of Chicago Press, 1990), *Knowledge and Persuasion in Economics* (Cambridge University Press, 1994), *How to Be Human – Though an Economist* (University of Michigan Press, 2000), and more recently of the “Bourgeois Era” trilogy: *The Bourgeois Virtues: Ethics for an Age of Commerce* (University of Chicago Press, 2006), *Bourgeois Dignity: Why Economics Can't Explain the Modern World* (University of Chicago Press, 2010) and *Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World* (University of Chicago Press, 2016). Professor McCloskey is a Fellow of the Cliometric Society, a Fellow of the American Association for the Advancement of Science, and the recipient of a number of honorary doctorates and awards, including the Hayek Lifetime Achievement Award from the Hayek Institut in Vienna.

Keynote: “Was Lachmann's Economics Humanomics?”

Thursday 13 April at 11:45-13:00



Virgil H. Storr is Senior Research Fellow and Senior Director of Academic and Student Programs at the Mercatus Center at George Mason University (USA). His research focuses on markets, community and culture, with a specific emphasis on comparative political economy and community recovery after disaster. He is the author or editor of *Enterprising Slaves and Master Pirates: Understanding Economic Life in the Bahamas* (Peter Lang, 2004), *The Political Economy of Hurricane Katrina and Community Rebound* (edited with Emily Chamlee-Wright (Edward Elgar, 2010), *Understanding the Culture of Markets* (Routledge, 2013), *Culture and Economic Action* (edited with Laura E. Grube, Edward Elgar, 2015) and *Interdisciplinary Studies of the Market Order* (with Peter J. Boettke and Christopher Coyne, Rowman & Littlefield, forthcoming). He is currently working on a number of book projects on the commercial society and the morality of markets. Dr Storr has served on the board of the Society for the Advancement of Austrian Economics, and is an Associate Editor of the *Review of Austrian Economics* and a Co-Editor of *Advances in Austrian Economics*.

Keynote: “Institutions, culture and meaning: the legacy of Ludwig Lachmann”

Tuesday 11 April at 14:15-15:30

Barclay Africa Group sponsored speaker

General information

Venue

The symposium venue is: **PPS Insurance**
18 Federation Road
Parktown
Johannesburg 21930

A shuttle will operate between the Holiday Inn in Rosebank and PPS.

Sessions

Plenary sessions are held in **Indaba**, while **parallel sessions** are held in adjacent rooms (**Conservatory 1, Conservatory 2, Training 1**).

Members of the event team are available for guidance.

Presenters using a PowerPoint presentation are asked to load the file on the computer before or at the beginning of their session.

Session chairs are asked to be strict on time-keeping, allowing each presenter no more than the allocated 25 minutes, and preferably to leave time for a general Q&A exchange after all the presentations.

Coffee/tea breaks and lunch

All **refreshments** and **lunches** are served in **Indaba**.

Social events

The **welcome reception** on Tuesday 11 April is held at **PPS**.

The **symposium dinner** on Thursday 13 April is held at the University of the Witwatersrand's **Wits Club** (West Campus). A shuttle will operate between PPS and the Wits Club, and will return delegates to the Holiday Inn in Rosebank.

WiFi access

WiFi access is provided by PPS. Individual access codes can be obtained at the registration desk.

Optional tour

An optional tour of Soweto is scheduled on the afternoon of Thursday 13 April. The tour is operated by experienced local tour guides, MoAfrica Tours. Visit <https://www.moafrikatours.com/> for information.

Individual bookings at R600.00 per person may be made on the day of the tour. The tour operator will arrange for interested parties to be picked up at PPS at 13:45 and ensure a safe return to the Holiday Inn at 17:45.

Shuttle bus schedule

A shuttle bus will operate between the Holiday Inn in Rosebank and the symposium venues (PPS and Wits Club).

| WINIR Lachmann Symposium Transport Schedule | | | | |
|--|---|---|------------------------|-------------------------|
| Date | Pick up | Drop off | Time of Pick up | Number of People |
| Tue 11 April | Holiday Inn, Rosebank | PPS, 18 Federation Road, Parktown | 12:45 | 20 |
| | Holiday Inn, Rosebank | PPS, 18 Federation Road, Parktown | 13:15 | 20 |
| | PPS, 18 Federation Road, Parktown | Holiday Inn, Rosebank | 19:30 | 40 |
| Wed 12 April | Holiday Inn, Rosebank | PPS, 18 Federation Road, Parktown | 08:00 | 20 |
| | Holiday Inn, Rosebank | PPS, 18 Federation Road, Parktown | 08:15 | 20 |
| | PPS, 18 Federation Road, Parktown | Wits Club, West Campus, Wits University | 18:00 | 40 |
| | Wits Club, West Campus, Wits University | Holiday Inn, Rosebank | 22:15 | 40 |
| Thu 13 April | Holiday Inn, Rosebank | PPS, 18 Federation Road, Parktown | 08:00 | 20 |
| | Holiday Inn, Rosebank | PPS, 18 Federation Road, Parktown | 08:15 | 20 |
| | PPS, 18 Federation Road, Parktown | Holiday Inn, Rosebank | 14:15 | 40 |

Safety

Crime remains a problem in Johannesburg. Delegates are advised to take care of their valuables and avoid walking around after dark.

Programme outline

Tuesday 11 April

| | | |
|-------------|---------------------------------|--------|
| 12:00-19:00 | <i>Registration</i> | |
| 14:00-14:15 | Welcome | Indaba |
| 14:15-15:30 | Keynote: Virgil H. Storr | Indaba |
| 15:30-16:00 | <i>Coffee/tea break</i> | Indaba |
| 16:00-18:15 | Parallel sessions 1 | |
| 18:30-19:30 | Reception | Indaba |

Wednesday 12 April

| | | |
|-------------|---|-----------|
| 08:30-10:00 | <i>Registration</i> | |
| 09:00-11:15 | Parallel sessions 2 | |
| 11:15-11:45 | <i>Coffee/tea break</i> | Indaba |
| 11:45-13:00 | Plenary: Reminiscences of Lachmann | Indaba |
| 13:00-14:15 | <i>Lunch</i> | Indaba |
| 14:15-15:30 | Keynote: Richard N. Langlois | Indaba |
| 15:30-16:00 | <i>Coffee/tea break</i> | Indaba |
| 16:00-18:15 | Parallel sessions 3 | |
| 18:45-21:00 | Symposium dinner | Wits Club |

Thursday 13 April

| | | |
|-------------|--------------------------------------|--------|
| 09:00-11:15 | Parallel sessions 4 | |
| 11:15-11:45 | <i>Coffee/tea break</i> | Indaba |
| 11:45-13:00 | Keynote: Deirdre N. McCloskey | Indaba |
| 13:00-14:15 | <i>Lunch</i> | Indaba |
| 13:45-17:45 | Optional Tour | |

Detailed programme

| | | |
|--|---|---|
| Tuesday 11 April | | |
| 14:00-14:15 | Welcome Location: Indaba | |
| Keynote lecture Barclays Africa Group sponsored speaker | | |
| 14:15-15:30 | Virgil H. Storr (George Mason University, USA), “Institutions, culture and meaning: the legacy of Ludwig Lachmann” <i>Chair: Nobantu Mbeki</i> Location: Indaba | |
| 15:30-16:00 | Coffee/tea break Location: Indaba | |
| 16:00-18:15 Parallel sessions 1 – 3 sessions with 25-minute presentations | | |
| P1.1 | Lachmann, the Austrians and the Keynesians <i>Chair: Peter Lewin</i> Room: Conservatory 1 “Lachmann and market process theory: between Austrian and Post Keynesian thought” <i>Rodrigo Anjos (UNESP, Brazil) & Eduardo Strachman (UNESP, Brazil)</i> | P1.2 The nature and genesis of institutions <i>Chair: Giampaolo Garzarelli</i> Room: Conservatory 2 “Governed and ungoverned economies” <i>Panagiotis Christias (University of Cyprus, Cyprus)</i> |
| P1.3 | South African institutions <i>Chair: Lyndal Keeton</i> Room: Training 1 “Concentration and diffusion of power: the relationship between capitalism and democracy in the post-Apartheid state” <i>Raven E. Brown (New School, USA)</i> | |

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| <p>“Lachmann’s transformation” <i>Fabio Barbieri (University of São Paulo, Brazil)</i></p> <p>“Lachmann, Keynes and subjectivism” <i>Christopher Torr (University of the Witwatersrand, South Africa)</i></p> | <p>“Who can actually craft institutions?” <i>Károly Mike (Corvinus University of Budapest, Hungary)</i></p> <p>“Economic analysis of institutions: institutions ‘defined by effect’” <i>Michael Stettler (University of the Witwatersrand, South Africa)</i></p> | <p>“State and business in South Africa: a contradiction” <i>Lumkile Mondli (University of the Witwatersrand, South Africa)</i></p> <p>“On the strategic use of identity in intermediated interactions – lessons from a trust game with delegation in South Africa” <i>Nicky Nicholls (University of Pretoria, South Africa) & Hanjo Hamann (Max Planck Institute for Research on Collective Goods, Germany)</i></p> |
| <p>18:30-19:30 Reception Location: Indaba</p> | | |

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|---|--|--|
| <p>Wednesday 12 April</p> | | |
| <p>09:00-11:15 Parallel sessions 2 – 3 sessions with 25-minute presentations</p> | | |
| <p>P2.1 Lachmann, the Austrians and the Historical School <i>Chair: Richard Langlois</i> Room: Conservatory 1</p> <p>“Ludwig Lachmann: the very youngest member of the German Historical School?” <i>Hans Eicholz (Liberty Fund, USA)</i></p> | <p>P2.2 Money, prices and plans <i>Chair: Pavel Kuchar</i> Room: Conservatory 2</p> <p>“Lachmann on price rigidity in the real world” <i>David Cayla (University of Angers, France) & Thibault Laurentjoye (EHESS, France)</i></p> | <p>P2.3 Entrepreneurship, markets and their institutional environment <i>Chair: Livia Bastos</i> Room: Training 1</p> <p>“Occupational prestige and labor market institutions” <i>Jacek Lewkowicz (University of Warsaw, Poland) & Magdalena Smyk (University of Warsaw, Poland)</i></p> |

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| <p>“Hermeneutics, the Austrian School and Ludwig Lachmann” <i>Turkan Mine Kara (Bilkent University, Turkey)</i></p> <p>“Ludwig Lachmann and the Austrians” <i>Peter Lewin (University of Texas at Dallas, USA)</i></p> | <p>“Prices and plans: towards Lachmannian price theory” <i>Marek Hudik (Xi'an Jiaotong-Liverpool University, China)</i></p> <p>“Money and capital” <i>Thomas Marmefelt (University of Soder torn, Sweden)</i></p> | <p>“On the nature of entrepreneurial opportunities” <i>Jochen Runde (Cambridge Judge Business School, UK), Phil Faulkner (University of Cambridge, UK) & Alberto Feduzi (SOAS, UK),</i></p> <p>“The endogenous nature of entrepreneurship: how changes in capital structure affect entrepreneurial action” <i>Rögnvaldur Saemundsson (University of Iceland, Iceland) & Magnus Holmén (Halmstad University, Sweden)</i></p> |
| <p>Coffee/tea break Location: Indaba</p> | | |
| <p>Plenary session: Reminiscences of Ludwig Lachmann Martin Fransman (University of Edinburgh, UK), Peter Lewin (University of Texas at Dallas, USA), Jochen Runde (University of Cambridge, UK), Christopher Torr (University of the Witwatersrand, South Africa) <i>Chair: Giampaolo Garzarelli</i> Location: Indaba</p> | | |
| <p>Lunch Location: Indaba</p> | | |
| <p>Keynote lecture Richard N. Langlois (University of Connecticut, USA & University of the Witwatersrand, South Africa), “Fission, forking and fine tuning” <i>Chair: Christopher Torr</i> Location: Indaba</p> | | |

| | | | |
|---|--|--|---|
| <p>Coffee/tea break Location: Indaba</p> | | | |
| <p>15:30-16:00</p> | | | |
| <p>16:00-18:15 Parallel sessions 3 – 4 sessions with 25-minute presentations</p> | | | |
| <p>P3.1</p> <p>Lachmann, Hayek, Schumpeter, Sraffa and subjectivism</p> <p><i>Chair: Turkan Mine Kara</i> Room: Conservatory 1</p> <p>“Lachmann on the Hayek-Keynes-Sraffa debate”</p> <p><i>Rodrigo Anjos (UNESP, Brazil)</i></p> <p>“Ludwig Lachmann, subjectivism and Joseph Schumpeter”</p> <p><i>Martin Fransman (University of Edinburgh, UK)</i></p> <p>“Wicksell, Hayek, Sraffa, Lachmann and the existence of multiple natural interest rates”</p> <p><i>Thibault Laurentjoye (EHESP, France) & David Cayla (University of Angers, France)</i></p> | <p>P3.2</p> <p>Lachmann, causality and abstraction</p> <p><i>Chair: Rögnvaldur Saemundsson</i> Room: Conservatory 2</p> <p>“An ecological account of external validity”</p> <p><i>Chadwin Harris (University of Johannesburg, South Africa)</i></p> <p>“The coherence and flexibility of the institutional order: the role of abstraction and modularity”</p> <p><i>Bill Tulloh (erights.org, USA) & Mark S. Miller (Google, USA)</i></p> <p>“On the importance of ‘patterning abstraction’ for economic theory”</p> <p><i>Piet-Hein van Eeghen (University of South Africa)</i></p> | <p>P3.3</p> <p>Lachmann, institutions and production</p> <p><i>Chair: Marek Hudik</i> Room: Training 1</p> <p>“The legacy of Lachmann’s theory of institutions”</p> <p><i>Guilherme Costa (University of São Paulo, Brazil) & Fabio Barbieri (University of São Paulo, Brazil)</i></p> <p>“Cyclical fluctuations and the structure of production”</p> <p><i>Giampaolo Garzarelli (University of Rome La Sapienza, Italy & University of the Witwatersrand, South Africa) & Peter Lewin (University of Texas at Dallas, USA)</i></p> <p>“On the joint production of interpretation instruments”</p> <p><i>Pavel Kuchar (Xi’an Jiaotong-Liverpool University, China)</i></p> | <p>P3.4</p> <p>Public infrastructure and the welfare state</p> <p><i>Chair: John Hart</i> Room: Indaba</p> <p>“A Lachmannian welfare state? Effective social policy in a kaleidic world”</p> <p><i>Roland Fritz (University of Siegen, Germany) & Nils Goldschmidt (University of Siegen, Germany)</i></p> <p>“A categorisation of infrastructure: how old economic ideas defy the complex reality of markets”</p> <p><i>Christoph Klein (Rey Juan Carlos University, Spain)</i></p> <p>“Why public funding of infrastructure will fail as a panacea for economic development and growth”</p> <p><i>Christoph Klein (Rey Juan Carlos University, Spain)</i></p> |
| <p>18:45-21:00 Symposium dinner Location: Wits Club</p> | | | |

Thursday 13 April

09:00-11:15 Parallel sessions 4 – 4 sessions with 25-minute presentations

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| <p>P4.1</p> <p>Lachmann and capital theory</p> <p><i>Chair: Hans Eicholz</i> Room: Conservatory 1</p> <p>“Lachmann and the uses of capital theory” <i>Fabio Barbieri (Universidade de Sao Paulo, Brazil)</i></p> <p>“Capital, complexity and coordination: Ludwig Lachmann’s contributions to capital theory and the implications for the debate over the feasibility of socialist economic planning” <i>Peter Boettke (George Mason University, USA) & Ennio Piano (George Mason University, USA)</i></p> | <p>P4.2</p> <p>Uncertainty, money and markets</p> <p><i>Chair: Nicky Nicholls</i> Room: Conservatory 2</p> <p>“On uncertainty and liquidity preference: flight to safety, experimental monetary policies, and ‘the liquidity trap’” <i>Jörg Bibow (Skidmore College, USA)</i></p> <p>“A reconsideration of Davidson’s (1996) taxonomy of uncertainty: is Shackle’s a third way?” <i>Nobantu Mbeki (University of the Witwatersrand, South Africa)</i></p> <p>“Time, uncertainty and process in real estate markets” <i>Manya Mooya (University of Cape Town, South Africa)</i></p> | <p>P4.3</p> <p>State institutions</p> <p><i>Chair: Lumkile Mondli</i> Room: Training 1</p> <p>“Precolonial centralization, foreign aid and modern state capacity in Africa” <i>Tobias Broich (Maastricht University, Netherlands), Adam Szirmai (UNU MERIT, Netherlands) & Kaj Thomsson (Maastricht University, Netherlands)</i></p> <p>“Nub institutions, or, the failure of institutional complementarity in the context of public institutions” <i>Giampaolo Garzarelli (University of Rome La Sapienza, Italy & University of the Witwatersrand, South Africa), Lyndal Keeton (University of the Witwatersrand, South Africa), Yasmina Rim Limam (Faculté des Sciences Économiques et de Gestion de Nabeul, Tunisia) & Aldo A. Sifoe (University of the Witwatersrand, South Africa)</i></p> <p>“Brazilian institutional instability and the representativeness trouble: the</p> | <p>P4.4</p> <p>Institutions, ethics and methodology</p> <p><i>Chair: Raven Brown</i> Room: Indaba</p> <p>“Clean rules and dirty clothes: institutional approach to ethics in fashion and apparel retail” <i>Livia Bastos (University of Sao Paulo, Brazil) & Nuno Manoel Martins Dias Fouto (University of Sao Paulo, Brazil)</i></p> <p>“Values and economic science” <i>John Hart (University of South Africa, South Africa)</i></p> <p>“Economic laws: theory and practice in India” <i>Nilasha Raha (Hidayatullah National Law University, India)</i></p> |
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| | | | popular will and relevant decision-making processes" <i>Maria Victoria de Faria Pereira (Federal University of Rio de Janeiro, Brazil), Mariana Gouveia de Oliveira (Federal University of Rio de Janeiro, Brazil), Augusto César Pereira Sampaio do Nascimento (Federal University of Rio de Janeiro, Brazil), Malu Peres Bittencourt (Federal University of Rio de Janeiro, Brazil) & Gustavo Salles da Costa (Federal University of Rio de Janeiro, Brazil)</i> |
| 11:15-11:45 | Coffee/tea break Location: Indaba | | |
| 11:45-13:00 | Keynote lecture Deirdre McCloskey (University of Illinois at Chicago, USA), "Was Lachmann's Economics Humanomics?" <i>Chair: Richard Langlois</i> Location: Indaba | | |
| 13:00-14:15 | Lunch Location: Indaba | | |
| 13:45-17:45 | Optional tour Location: Soweto | | |

Delegate list

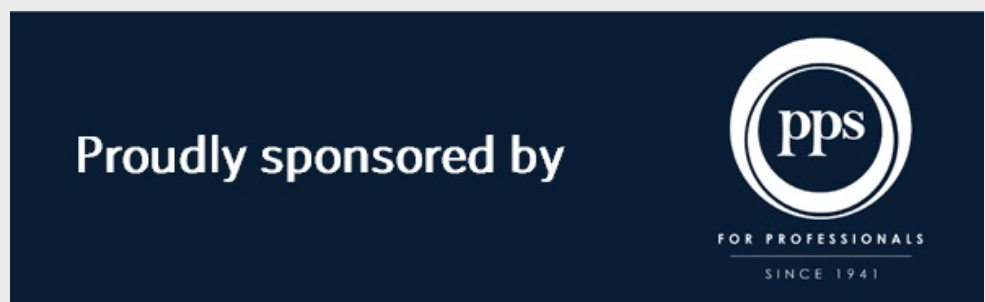
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Notes

Notes

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